



SEC File No. 82-4364

**ROLY INTERNATIONAL HOLDINGS LTD.**  
(incorporated in Bermuda with limited liability)

1 April 2003

BY AIRMAIL

**Securities and Exchange Commission**  
**Office of International Corporate Finance**  
450 Fifth Street, N.W.  
Washington, D.C. 20549  
U.S.A.



Dear Sirs

ROLY INTERNATIONAL HOLDINGS LTD.

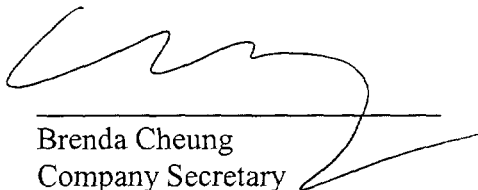
- Notices of Cessation of Substantial Shareholding
- Notice of Substantial Shareholding
- Notice of Changes in Substantial Shareholder's Interests

SUPPL

Please be advised that the attached announcements regarding the above matters were submitted to the Singapore Exchange Securities Trading Limited on 31 March.2003.

Should you have any queries, please do not hesitate to contact the undersigned at Tel: (852) 3112 3091 or Fax: (852) 3110 1228 or email to [brenda.cheung@roly.com](mailto:brenda.cheung@roly.com).

Yours faithfully  
For and on behalf of  
Roly International Holdings Ltd.

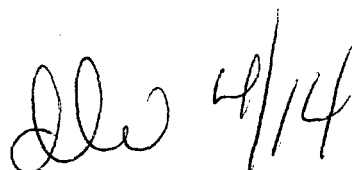
  
Brenda Cheung  
Company Secretary

**PROCESSED**

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ROLY INTERNATIONAL HOLDINGS LTD

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## Notice Of Cessation Of Substantial Shareholding

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Name of substantial shareholder: Arisaig Partners (BVI) Ltd  
Arisaig Asian Small Companies Fund

Date of notice to company: 28/03/2003

Date of change of interest: 27/03/2003

Name of registered holder: Raffles Nominees (Pte) Ltd

Circumstance(s) giving rise to the interest: Others  
Please specify details: Transfer of interest to Arisaig Asia Fund

### Information relating to shares held in the name of the registered holder: -

No. of shares which are the subject of the transaction:	35,316,000
% of issued share capital:	9.04
Amount of consideration (excluding brokerage and stamp duties) per share paid or received:	S\$0.24
No. of shares held before the transaction:	35,316,000
% of issued share capital:	9.04
No. of shares held after the transaction:	0
% of issued share capital:	0

### Holdings of Substantial Shareholder, including direct and deemed interest: -

	Deemed	Direct
No. of shares held before the transaction:	0	35,316,000
% of issued share capital:	0	9.04
No. of shares held after the transaction:	0	0
% of issued share capital:	0	0
Total shares:	0	0

Submitted by CHEUNG Hoi Yin, Brenda, Company Secretary on 31/03/2003 to the SGX



ROLY INTERNATIONAL HOLDINGS LTD

## Notice Of Substantial Shareholding

**Name of substantial shareholder:** Arisaig Partners (BVI) Ltd  
Arisaig Asia Fund

**Date of notice to company:** 28/03/2003

**Date of change of interest:** 27/03/2003

**Name of registered holder:** Raffles Nominees (Pte) Ltd

**Circumstance(s) giving rise to the interest:** Others  
**Please specify details:** Transfer of interest from Arisaig Asian Small Companies Fund

### Information relating to shares held in the name of the registered holder: -

No. of shares which are the subject of the transaction:	35,316,000
% of issued share capital:	9.04
Amount of consideration (excluding brokerage and stamp duties) per share paid or received:	S\$0.24
No. of shares held before the transaction:	0
% of issued share capital:	0
No. of shares held after the transaction:	35,316,000
% of issued share capital:	9.04

### Holdings of Substantial Shareholder, including direct and deemed interest: -

	Deemed	Direct
No. of shares held before the transaction:	0	0
% of issued share capital:	0	0
No. of shares held after the transaction:	0	35,316,000
% of issued share capital:	0	9.04
<b>Total shares:</b>	<b>0</b>	<b>35,316,000</b>

Submitted by CHEUNG Hoi Yin, Brenda, Company Secretary on 31/03/2003 to the SGX



ROLY INTERNATIONAL HOLDINGS LTD

## Notice Of Cessation Of Substantial Shareholding

**Name of substantial shareholder:** Arisaig Partners (BVI) Ltd  
Arisaig Asia Fund

**Date of notice to company:** 28/03/2003

**Date of change of interest:** 27/03/2003

**Name of registered holder:** Raffles Nominees (Pte) Ltd

**Circumstance(s) giving rise to the interest:** Others  
**Please specify details:** Transfer of interest to Arisaig Greater China Fund

### Information relating to shares held in the name of the registered holder: -

No. of shares which are the subject of the transaction:	35,316,000
% of issued share capital:	9.04
Amount of consideration (excluding brokerage and stamp duties) per share paid or received:	S\$0.24
No. of shares held before the transaction:	35,316,000
% of issued share capital:	9.04
No. of shares held after the transaction:	0
% of issued share capital:	0

### Holdings of Substantial Shareholder, including direct and deemed interest: -

	Deemed	Direct
No. of shares held before the transaction:	0	35,316,000
% of issued share capital:	0	9.04
No. of shares held after the transaction:	0	0
% of issued share capital:	0	0
<b>Total shares:</b>	<b>0</b>	<b>0</b>

Submitted by CHEUNG Hoi Yin, Brenda, Company Secretary on 31/03/2003 to the SGX



ROLY INTERNATIONAL HOLDINGS LTD

## Notice Of Changes In Substantial Shareholder's Interests

**Name of substantial shareholder:** Arisaig Partners (Mauritius) Ltd  
Arisaig Greater China Fund

**Date of notice to company:** 28/03/2003

**Date of change of interest:** 27/03/2003

**Name of registered holder:** Raffles Nominees (Pte) Ltd

**Circumstance(s) giving rise to the interest:** Others  
**Please specify details:** Transfer of interest from Arisaig Asia Fund

### Information relating to shares held in the name of the registered holder: -

No. of shares which are the subject of the transaction:	35,316,000
% of issued share capital:	9.04
Amount of consideration (excluding brokerage and stamp duties) per share paid or received:	S\$0.24
No. of shares held before the transaction:	33,316,000
% of issued share capital:	8.52
No. of shares held after the transaction:	68,632,000
% of issued share capital:	17.56

### Holdings of Substantial Shareholder, including direct and deemed interest: -

	Deemed	Direct
No. of shares held before the transaction:	0	33,316,000
% of issued share capital:	0	8.52
No. of shares held after the transaction:	0	68,632,000
% of issued share capital:	0	17.56
<b>Total shares:</b>	<b>0</b>	<b>68,632,000</b>

Submitted by CHEUNG Hoi Yin, Brenda, Company Secretary on 31/03/2003 to the SGX